

Message Text

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PAGE 01 CANBER 00352 130709Z
ACTION H-03

INFO OCT-01 EA-06 ISO-00 SS-15 NSC-06 AID-01 /032 W
-----003937 130719Z /20

R 130537Z JAN 78
FM AMEMBASSY CANBERRA
TO AMEMBASSY SINGAPORE
INFO SECSTATE WASHDC 2164
AMEMBASSY BANGKOK
AMEMBASSY JAKARTA
AMEMBASSY KUALA LUMPUR
CINCPAC HONOLULU HI
AMEMBASSY TOKYO

C O N F I D E N T I A L CANBERRA 352

CINCPAC ALSO FOR POLAD

E.O. 11652: GDS
TAGS: OREP(WOLFF, LESTER) EFIN, AS,XX
SUBJ: CODEL WOLFF

1. SUMMARY: TREASURY BRIEFING JAN 10 WAS ATTENDED BY CONGRSSMEN MANN, MYERS, AND JENRETTE. MEETING WAS CHAIRED BY DEPUTY SECRETARY OF TRRASURY ROY DANIEL, WITH M. CRANSWICK, ACTING FIRST ASSISTANT SECRETARY OF THE FOREIGN INVESTMENT DIVISION AND OTHER TREASURY OFFICIALS ALSO PRESENT. END SUMMARY.

2. BRIEFING FOLLOWED OUTLINE PROVIDED BY TREASURY IN ITS BRIEFINN PAPERS FOR CODEL, CONCENTRATING ON FOREIGN INVESTMENT POLICY. MORE GENERAL DISCUSSION OF ECONOMY AND FINANCIAL MATTERS FOLLOWED IN RESPONSE TO QUESTIONS.

3. AUSTRALIANS STATED THAT GENERAL POLICY IS TO WELCOME FOREIGN INVESTMENTS BUT O ENSUE THAT THERE IS A FAIR SHARING OF BENEFITS. FOREIGN INVESTMENT REVIEW BOARD
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REVIEWS STATUTORILY DEFINED "EXAMINABLE" INVESTMENTS. IN DOING SO, IT USES A FLEXIBLE APPROACH. INVESTMENT IN NATURAL RESOURCE EXPLOITATIN REQUIRES, FOR EXAMPLE, 50 PERCENT AUSTRALIAN OWNERSHIP, OR 75 PERCENT IN CASE OF URANIUM. APPLICANT WHO HAS CONSCIENTIOUSLY SOUGHT 50 PERCENT AAUSTRALIAN CAPITAL BUT HAS FAILED TO ACHIEVE 50 PERCENT AUSTRALIAN OWNERSHIP MAY RECEIVE INVESMENT APPROVAL IF

INVESTMENT OTHERWISE DEEMED BENEFICIAL FOR AUSTRALIA.

4. IN THE REAL ESTATE AREA, OFFICIALS STATED, FOREIGN OWNERSHIP IS GENERALLY PERMITTED EXCEPT IN CASES WHERE ACQUISITION FOR SPECULATIVE PURPOSES IS INVOLVED.

5. AUSTRALIAN OFFICIALS VOICED THE BELIEF THAT AUSTRALIAN INVESTMENT REGULATIONS ARE GENERALLY ACCEPTABLE TO FOREIGN INVESTORS AND DO NOT CONSTITUTE A MAJOR BARRIER TO CAPITAL INFLOW.

6. IN MORE GENERAL DISCUSSION, AUSTRALIAN OFFICIALS COMMENTED ON, AMONG OTHER THINGS, INFLATION (NOW BELOW DOUBLE-DIGIT LEVEL) AND OIL PROSPECTS (LIMITED RESERVES BUT CONSIDERABLE EXPLORATION GOING ON).
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NNN

Message Attributes

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Draft Date: 13 jan 1978
Decaption Date: 01 jan 1960
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Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
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Review Release Date: n/a
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Review Withdrawn Fields: n/a
SAS ID: 3781754
Secure: OPEN
Status: NATIVE
Subject: CODEL WOLFF
TAGS: OREP, EFIN, AS, XX, (WOLFF, LESTER)
To: SINGAPORE
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